



ANNUAL RESULTS
FOR THE YEAR ENDED
30 JUNE 2022

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Bluefield Partners LLP



INTRODUCTION

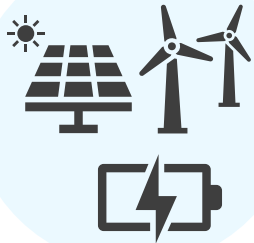
ROBUST FINANCIAL MODEL AND STRONG PERFORMANCE GOING FORWARD



Section 1, The Results: highest earnings and dividend since IPO



Section 2, Valuation Sensitivities: Robust model



Section 3, The Future: strong multi-year growth and earnings

PERIOD HIGHLIGHTS ¹

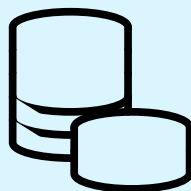
GROWTH AND PERFORMANCE



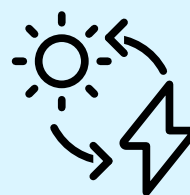
- 8.20pps dividend
- 140.39pps NAV



£320m of solar, wind and battery investments



Oversubscribed
fundraise of
£255m



1.1GW being
developed
(solar c.800MW,
battery c.300MW)



THE CURRENT PORTFOLIO

UK FOCUSED

Overview¹

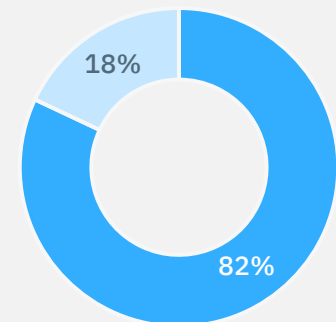
- Generation in line with budget
- c. 57% Regulated, RPI linked revenues
- Average duration of c. 13 years
- Balance of revenues from sale of electricity

£1.3bn
(MKT CAP £789M)

708_{MWp}
SOLAR

58_{MW}
WIND

REVENUE OVER SUBSIDY LIFE



■ Solar ■ Wind

ANNUAL RESULTS HIGHLIGHTS

EXCELLENT PERFORMANCE IN THE FINANCIAL YEAR ¹

	FY 2021/22 Pence per share	FY 2020/21 Pence per share	FY 2019/20 Pence per share
Total underlying earnings	12.04	11.34	12.03
Debt amortisation	(2.50)	(2.17)	(2.50)
Reserves brought forward ²	2.39	1.93	0.60
Total funds available for distribution	11.93	11.10	10.13
Dividend distribution ³	(8.20)	(8.00)	(7.90)
Reserves carried forward ⁴	3.39	2.67	2.23
Net asset value per share	140.39	115.80	117.0

CONSOLIDATED PORTFOLIO EARNINGS

CONVERTING INCOME INTO COVERED DIVIDENDS

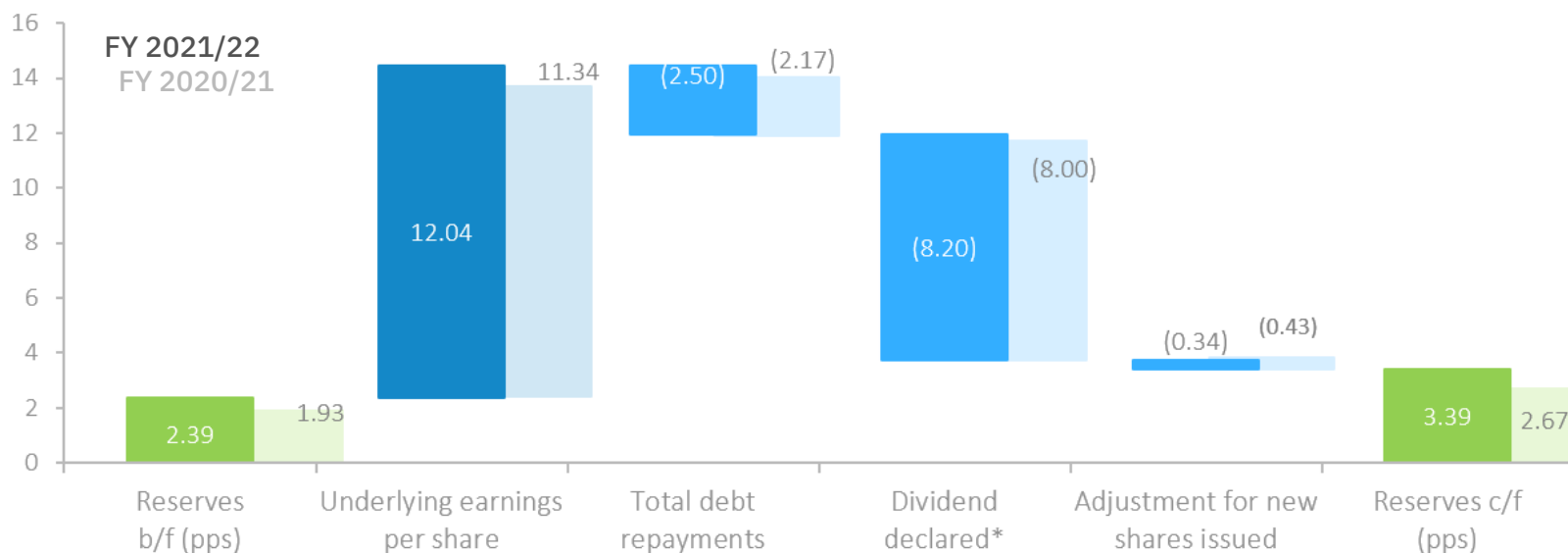
Earnings & dividend flows

FY 2021/22 vs FY 2020/21 (pps) ^{*1}

$$£66.8\text{m} = 12.04 \text{ pps} + 2.39 \text{ pps} = 14.43 \text{ pps}$$

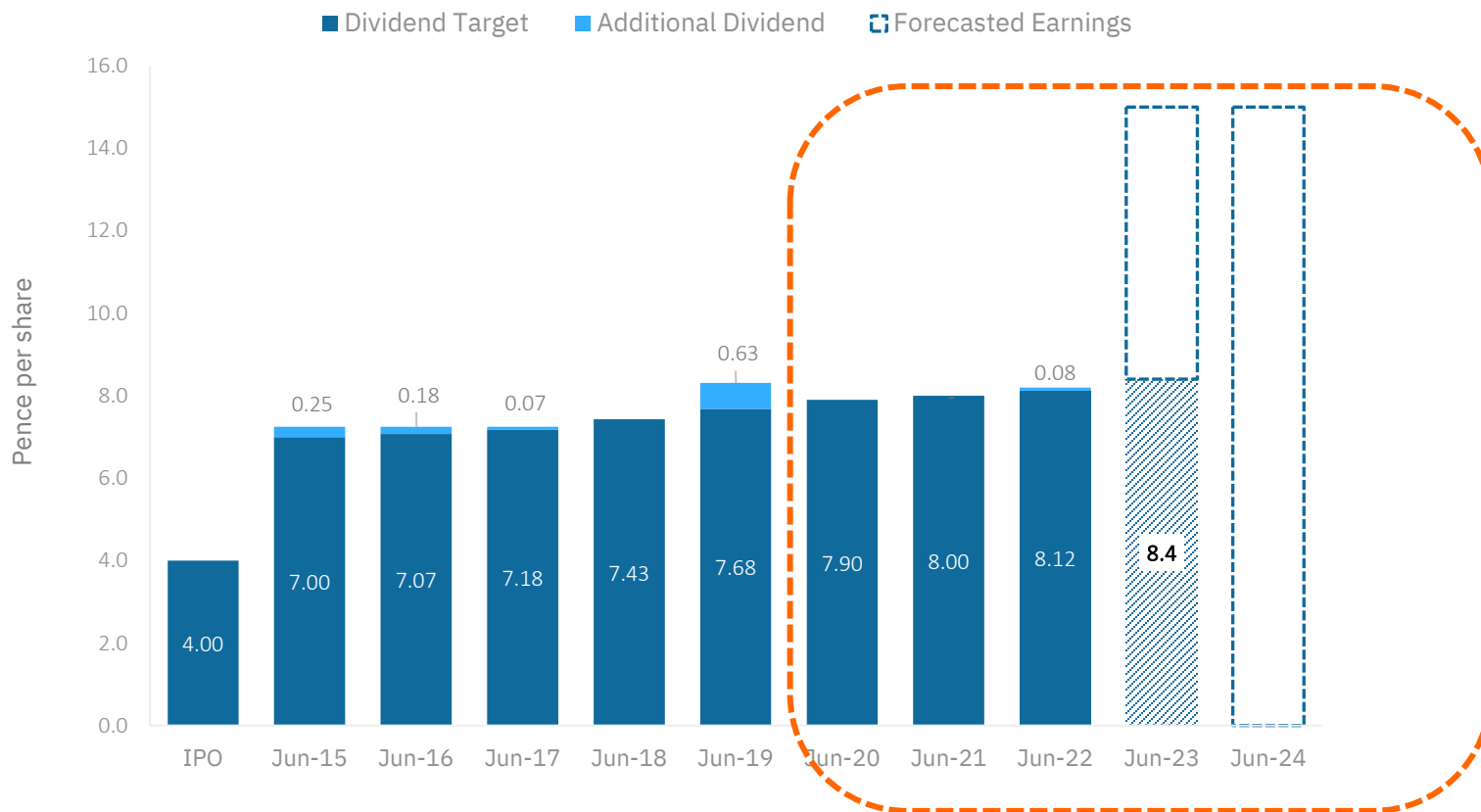
Underlying
Earnings

FY20/21 Reserves



EARNINGS AND DIVIDEND

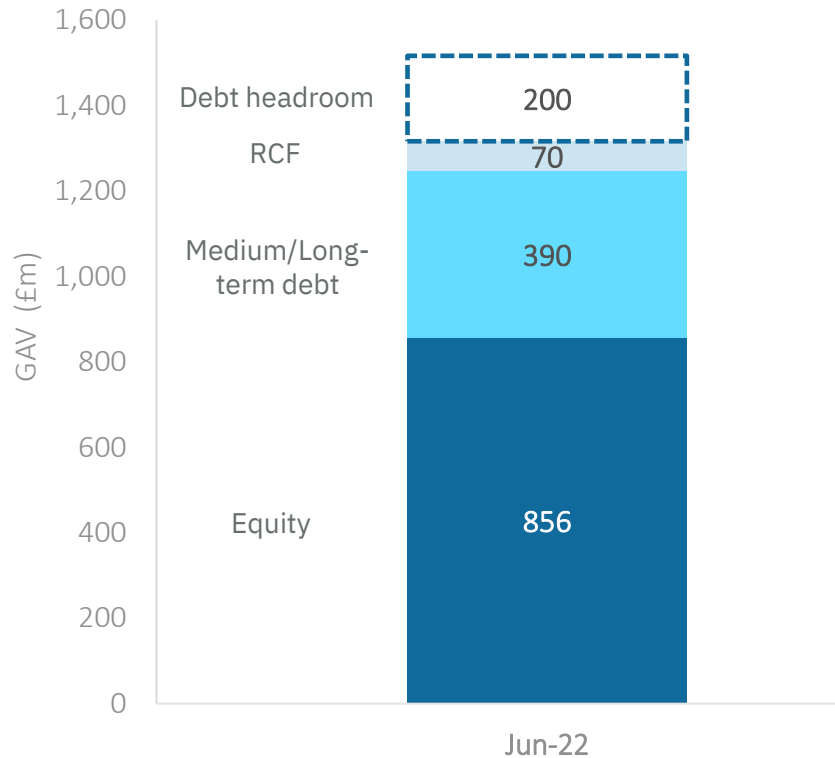
HIGHEST DIVIDENDS AND FUTURE VISIBILITY



CAPITAL STRUCTURE

PORTFOLIO DEBT SUPPORTS VALUE FOR EQUITY INVESTORS

Total debt: c£460m, gearing: c. 35%



Driving value

Capital works –
upgrading asset
infrastructure

Asset lives – securing
extensions beyond 25
years

Power price fixing -
flexible PPA strategy

Capital structure supports value drivers

DEBT STRATEGY

CONSERVATIVE LIMIT OF 50% DE-RISKS EQUITY RETURNS

CURRENT DEBT SUMMARY¹

Short term

£200m Revolving Credit Facility & Accordion with RBSi and Santander UK maturing in May 2024 with option to extend to May 2025

Short term debt provides flexibility to fund acquisitions ahead of insertion of longer-term financing (equity or debt)

Medium term

£110m 3-year term loan with NatWest plc, maturing in August 2023, 75% hedged until Q3 2037 under a swap agreement at c. 0.31%

Long term

Facilities total £280m, fully amortising by 2034 – 2035

Maximises operational and cost flexibility and as well as equity returns.

POWER/REVENUE STRATEGY

POWER SALES OPTIMISATION FOR STABLE INCOME

- Power sales strategy smooths out the volatility in electricity markets
- PPAs fixed for typically 12m-36m
- c200MW available to fix in H1 2023

BSIF Average fixed price (as at 30 Jun 2022)²

£67.50/MWh

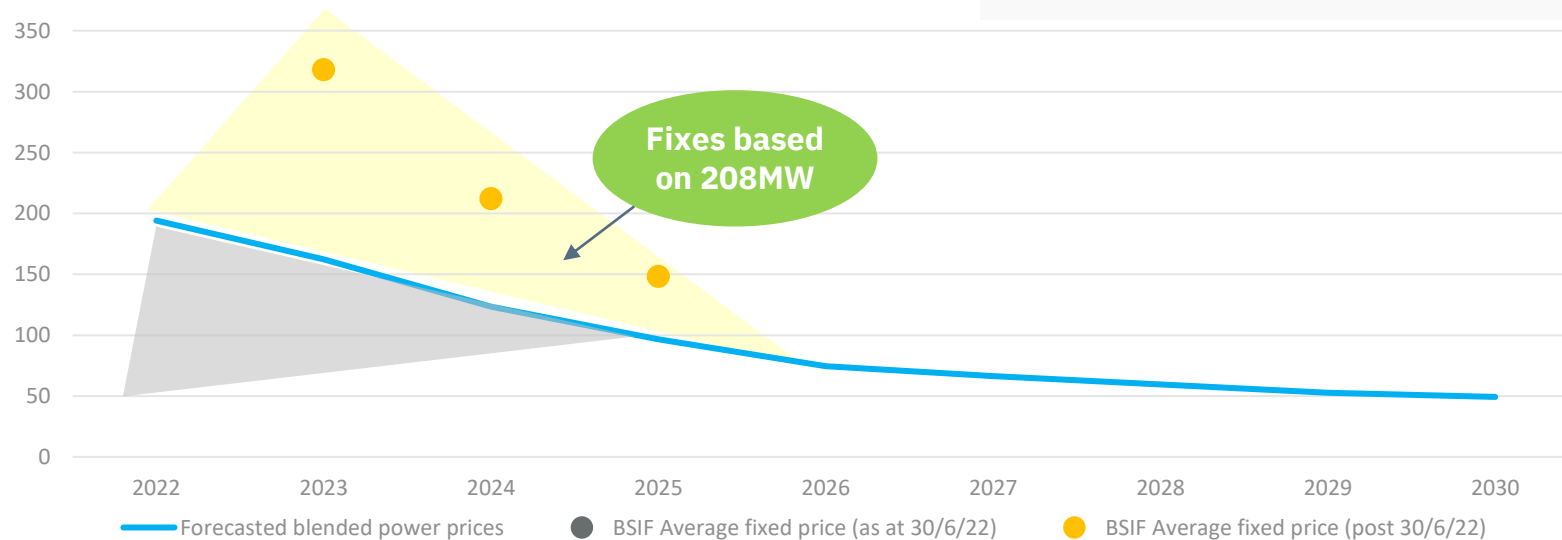
BSIF Average price (as at 30 Jun 2022)²

£114.50/MWh

BSIF Average fixed price Jan 2023-Jul 24³

£209MW/h

Forecasted Power Prices ¹



VALUATION PARAMETERS

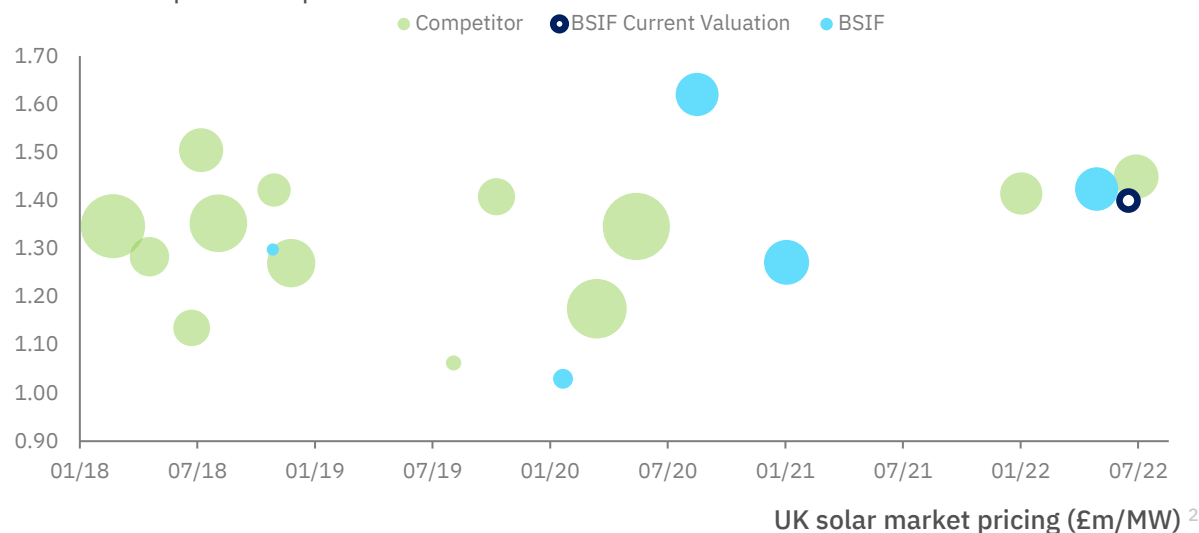
VALUATION BENCHMARKED TO MARKET ACTIVITY

EV: £1,181m NAV: £858.4m (140.39p per share)

Solar valuation: c. £1.39m/MW

- Valuation is based on market demand for assets equivalent to the Company's over the period
- BSIF's solar valuation of c. £1.39m/MW is in-line with transactions in the market

Size of bubble represents MWp



Valuation underpinned by

Discount rate of 6.75% (6.0% Jun 2021) – (solar 6.7% and wind 7.0%)

Blend of three leading forecasters power curves

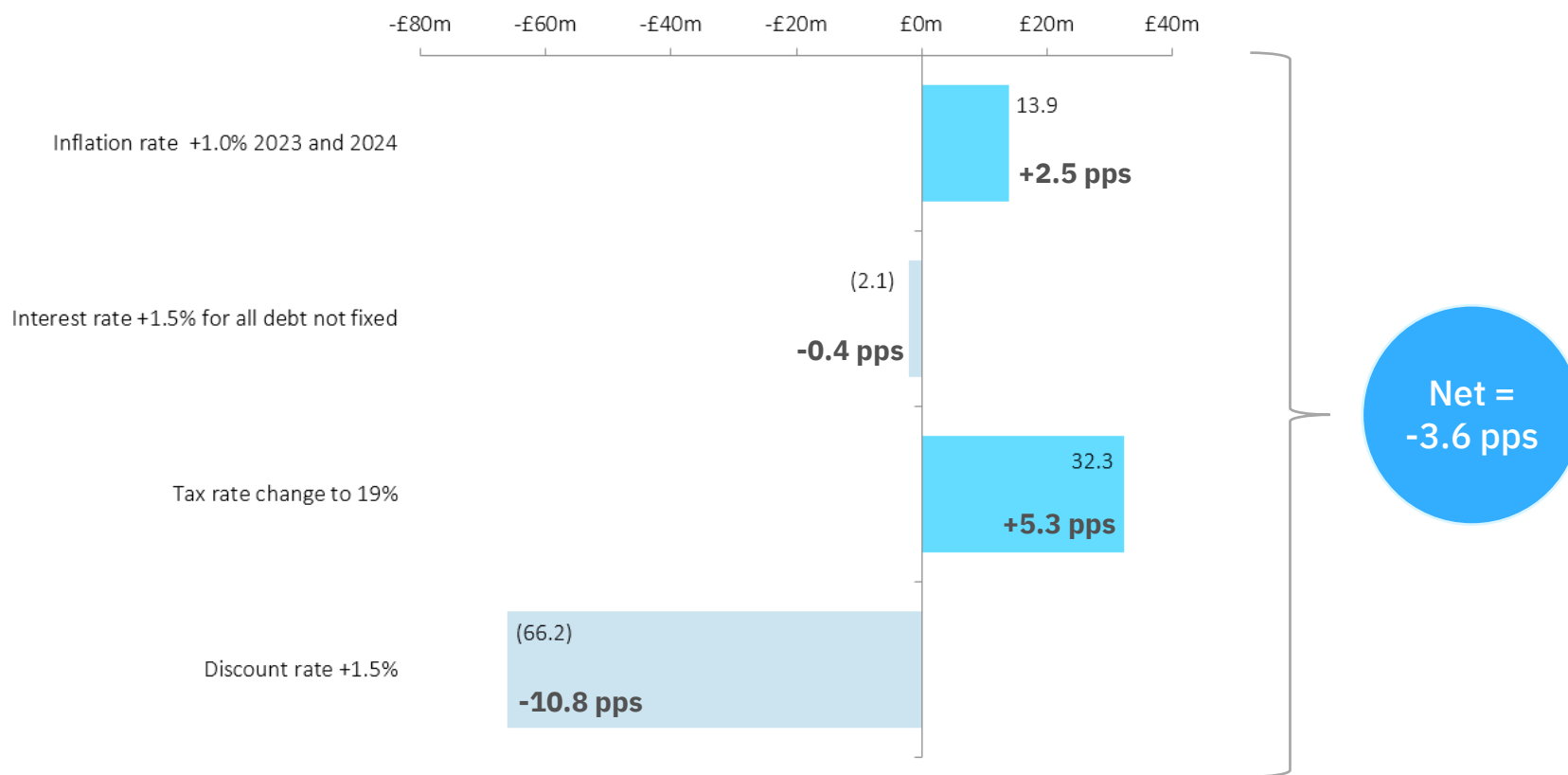
Inflation of 10.90% in 2022, 3.40% in 2023, 3.00% in 2024-2029 and 2.25% from 2030

Weighted average remaining life of portfolio 28.0 years (Jun 21: 30.2 years)

VALUATION SENSITIVITY

Valuation sensitivity analysis demonstrates portfolio is robust to changes¹

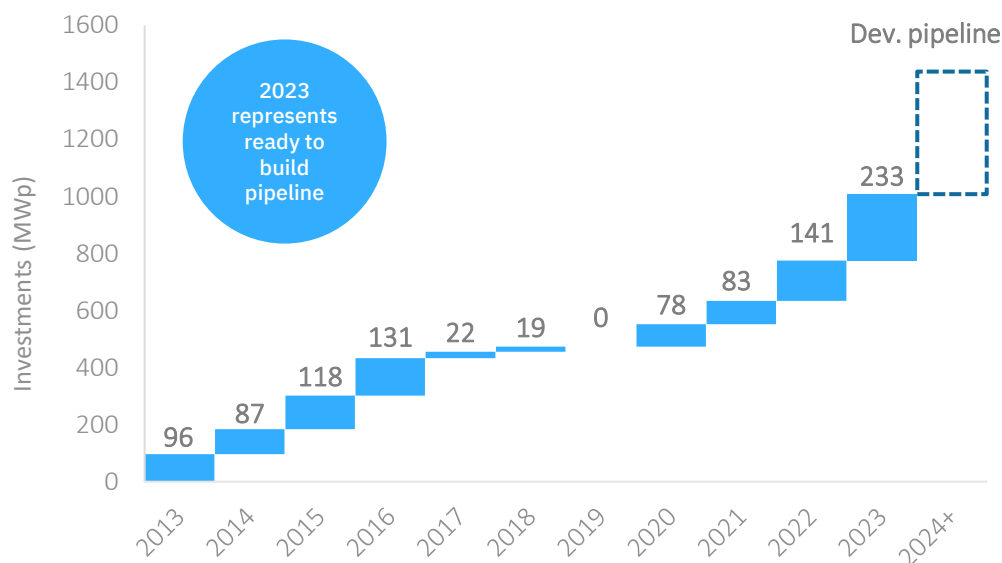
- Key sensitivities below illustrate the potential impacts of the Government's mini-Budget in September 2022. Inflation, interest rate and discount rate changes are relative to the 30 June 2022 assumptions.



FUTURE GROWTH

RAPIDLY DEVELOPING PIPELINE OF SOLAR, WIND AND STORAGE

Capacity growth since listing



Current portfolio 766MWp

1GW+

Controlled Pipeline

Ready-to-build

- **233MW**, made up of 108MW solar and 125 MW storage projects expected to enter construction and energise in the near-term, requiring funding of **c. £120m**

In development

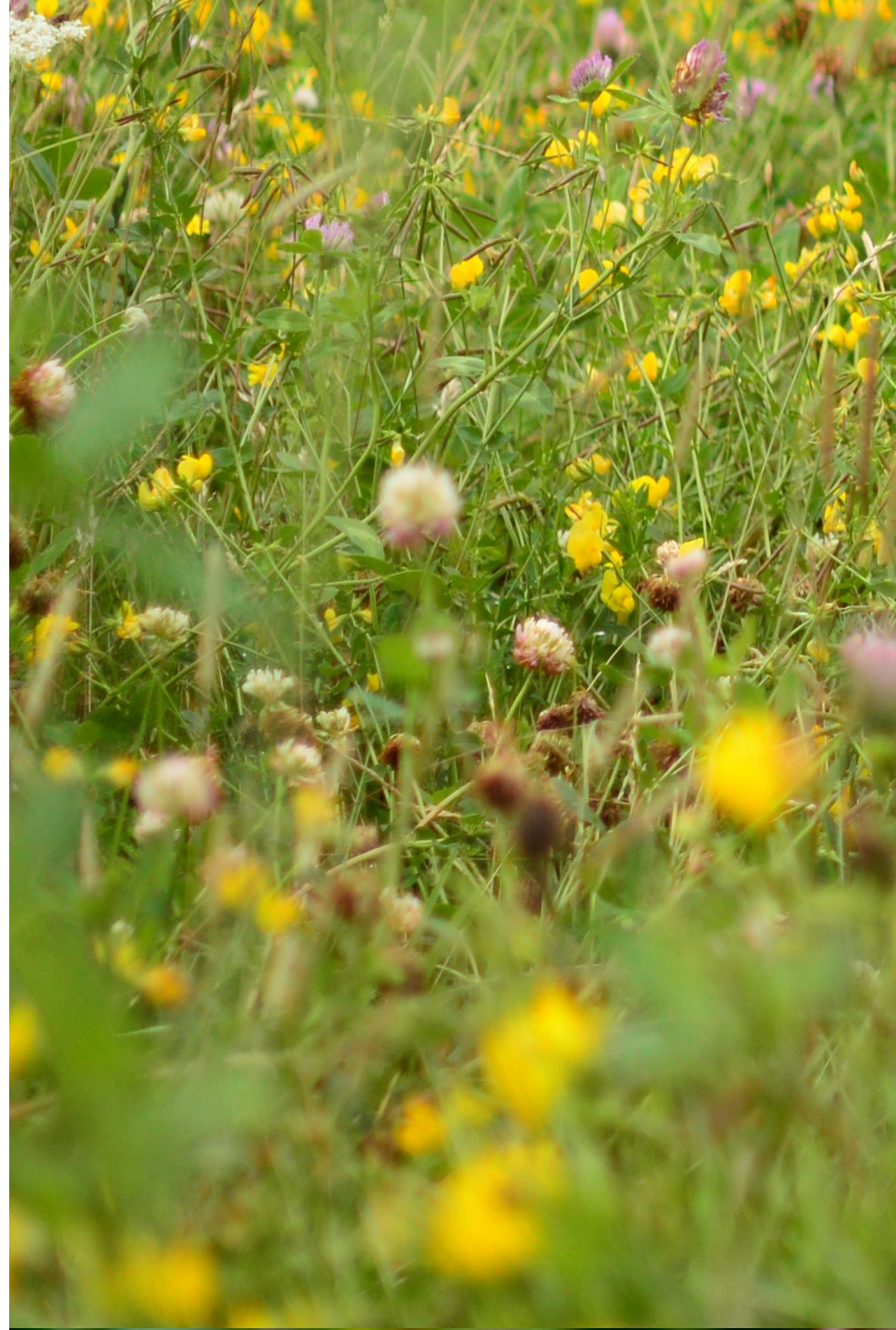
- A further **c. 800MW** of solar projects and **c. 300MW** of battery projects in development

Funding Sources

- The Company has the flexibility to use the Revolving Credit facility or look to reinvest

ENVIRONMENTAL, SOCIAL & GOVERNANCE HIGHLIGHTS FY 21/22

- **Developed a robust ESG strategy**, aligned to BSIF's purpose of 'Renewable Energy, Delivered Responsibly, including an ESG vision, commitments and KPIs
- **Developed a Biodiversity Policy**, which reflects BSIF's ambition to become an industry leader in biodiversity management
- Published BSIF's **first climate-related financial disclosure**, in line with TCFD recommendations



PUBLIC POLICY

IRREVERSIBLE MOMENTUM FOR RENEWABLE ENERGY

Why Policy Support?

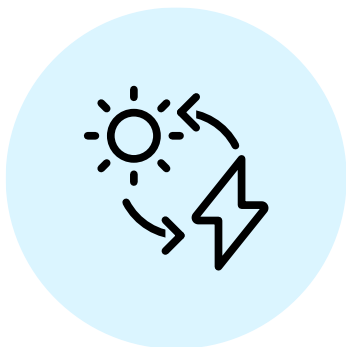
- Solar and wind are the lowest cost sources of energy today
- Enhance energy security and can be rapidly deployed
- Delivering the path to net zero

Consultations

- Review of Electricity Market Arrangements (REMA)
- Immediate solutions to the energy crisis

CONCLUSION

HIGH QUALITY EARNINGS AND ROBUST MODEL FOR MULTI-YEAR GROWTH



- Long duration, highly regulated, operational assets
- High visibility of future earnings with the opportunity of reinvestment



- Near term proprietary pipeline

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Potential investors should consider the following factors which, among others, may cause the Company's performance to differ materially from the track record information and performance data described in this document:

- The track record information and performance data included in this document was generated by a number of different persons in a variety of circumstances and who may differ from those who will manage the Company's investments. It may or may not reflect the deduction of fees or the reinvestment of dividends and other earnings.
- Results can be positively or negatively affected by market conditions beyond the control of the Company and the Investment Adviser.
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- The Company and its intermediate holding entities may be subject to taxes on some or all of their earnings in the various jurisdictions in which they invest. Any taxes paid or incurred by the Company and intermediate holding entities will reduce the proceeds available from the sale of an investment to make future investments or distributions and/or pay the expenses and other operating costs of the Company.



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APPENDIX



PORTFOLIO ACTIVITIES SUPPORT NAV GROWTH

ACTIVE MANAGEMENT PRESERVES AND ENHANCES VALUE



Approach to building value

Enhancement of revenue

PPA hedging strategy improves terms from suppliers whilst reducing exposure to power market volatility

Optimisation of costs

Transfer of O&M Services to Bluefield Operations Limited has provided significant saving and enhanced service levels

Repowering & Capital Works Projects

Investment through repowering and Capital Works programmes in excess of £2.6m, maximises portfolio generation

Asset Life Extension

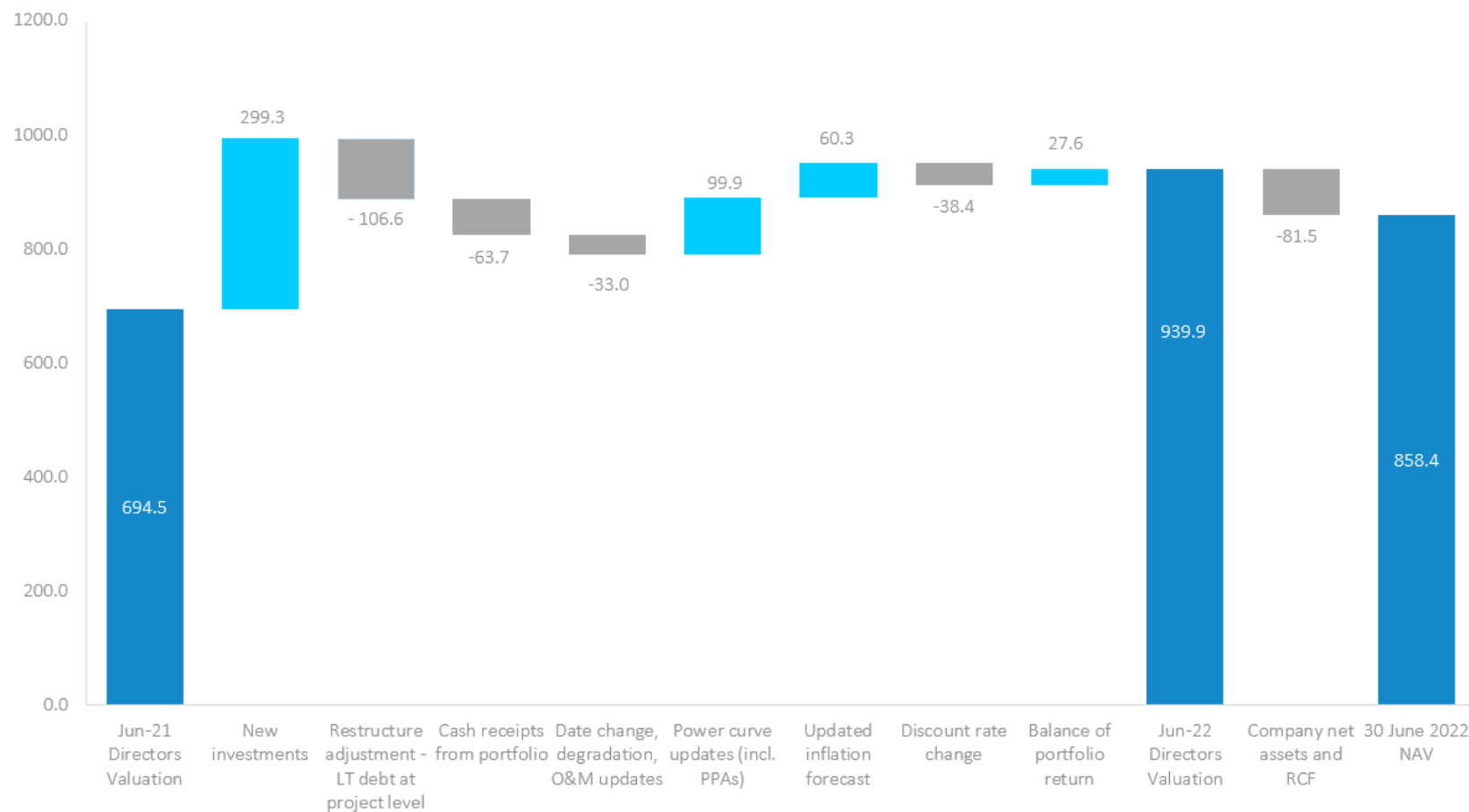
Over 332MWp of the Company's portfolio has secured extensions from 25 years to up to 40 years from original commissioning

Development pipeline

Investment of c. 1% GAV into over 800 MW of PV and 300MW of co-located and standalone battery developments should provide significant future value uplifts from construction and energisation

NAV INCREASE DRIVEN BY RISING NEAR TERM INFLATION ACQUISITIONS AND POWER PRICE FIXES BRING ADDITIONAL VALUE

Directors' Valuation and NAV movement¹

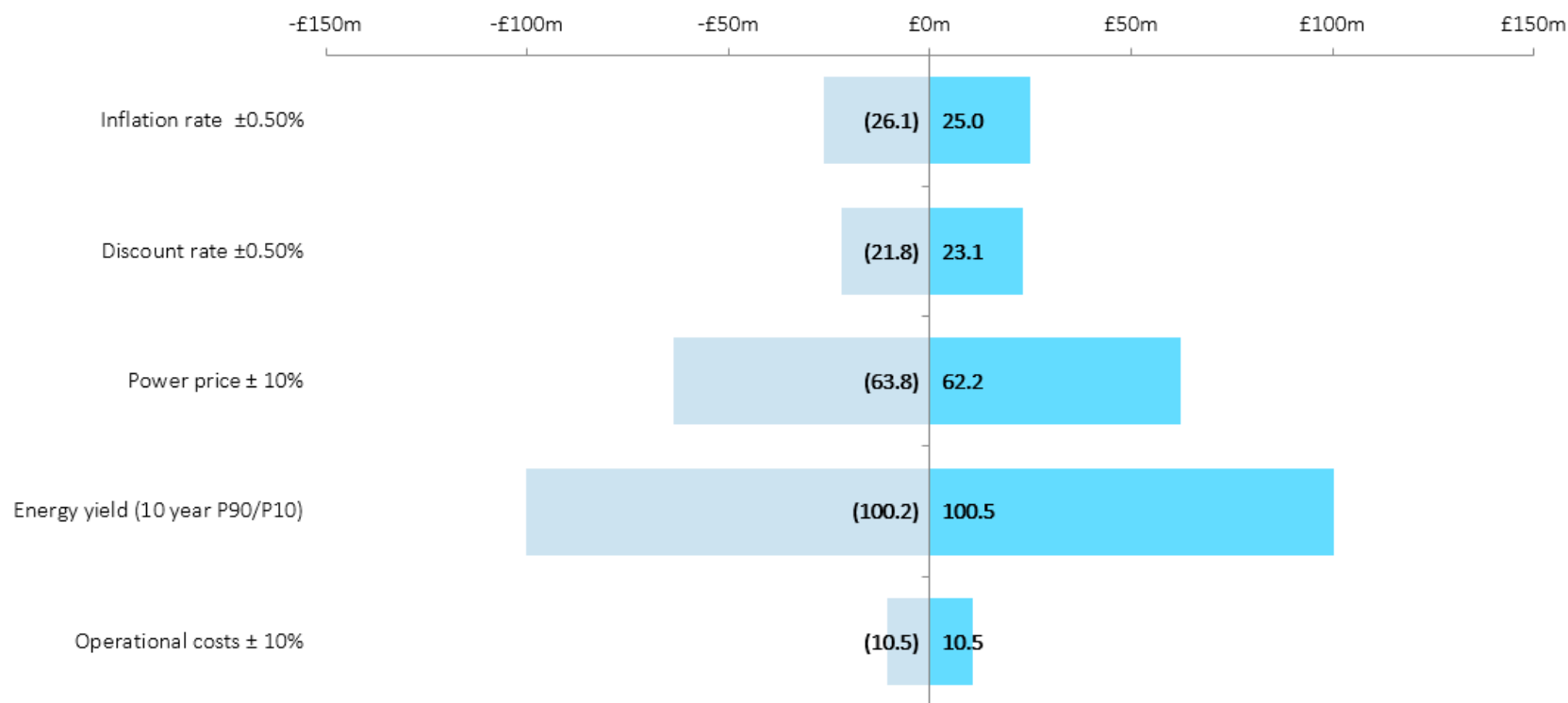


SENSITIVITY ANALYSIS

BSIF VALUATION REMAINS ROBUST AGAINST FLUCTUATIONS OF KEY PARAMETERS

£1,180m

Enterprise Portfolio DCF value (EV) ¹



ACTIVE MANAGEMENT OPPORTUNITIES FOR EARNINGS GROWTH

4

PEOPLE *



Development

19

PEOPLE



Investment,
Construction
Engineering and
Portfolio
Management

41

PEOPLE



Asset Management,
Monitoring and
Reporting and
Finance

37

PEOPLE



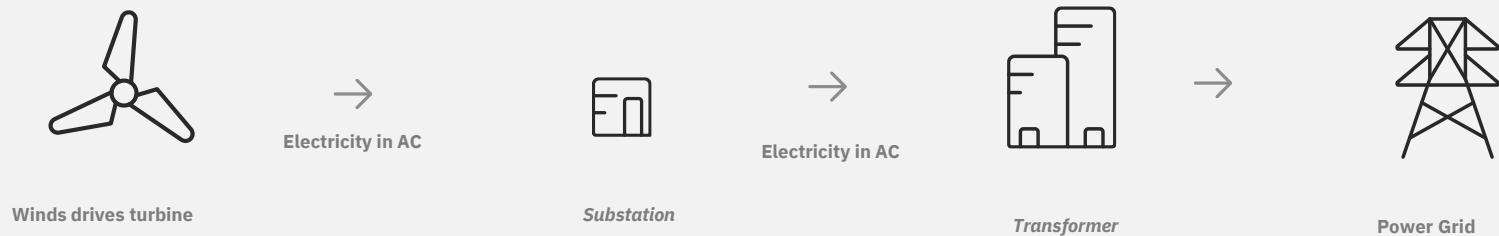
Operation &
Maintenance



*Number of staff directly engaged on Bluefield Solar activities

POWER GENERATION

CONVERTING IRRADIANCE/WIND RESOURCE TO PORTFOLIO INCOME



Power Generation Process

Expected variability +/- 7% based on 90% confidence interval

Solar Irradiation

Warranted by contractor

Expectations set by lenders technical advisor based on analysis of plant design and expected losses

Plant Performance

Power revenues based on PPAs fixed contracts

ROC/FiT tariffs fixed on commissioning for 20-25 years

Output

OUR PURPOSE

RENEWABLE ENERGY, DELIVERED RESPONSIBLY

Driving shareholder value whilst promoting positive environmental and social impact through our work as a pioneering and responsible renewables fund. As well as supporting the UK's Net Zero carbon ambition, we aim to enhance biodiversity across our sites, to support the UK in mitigating both the climate and ecological crisis.

OUR ESG VISION

BSIF is helping to mitigate climate change through decarbonisation of the energy sector, whilst delivering long-term dividends to our shareholders. We match our best-in-class shareholder returns with a best-in-class approach to environmental, social and governance aspects. We recognise that being a renewables fund does not mean that we can remove ourselves from wider environmental, social, and governance topics, and are conscious of the potentially harmful impacts that come with being part of the renewables industry. We have committed to further developing our robust due diligence processes and requirements of our suppliers and contractors and we believe that the assets within our fund have a part to play at the local level as much as at the national level. We aim to enhance biodiversity at our sites and integrate this in our efforts in the communities in which we operate, recognising the interconnection between ecological and climate impact.

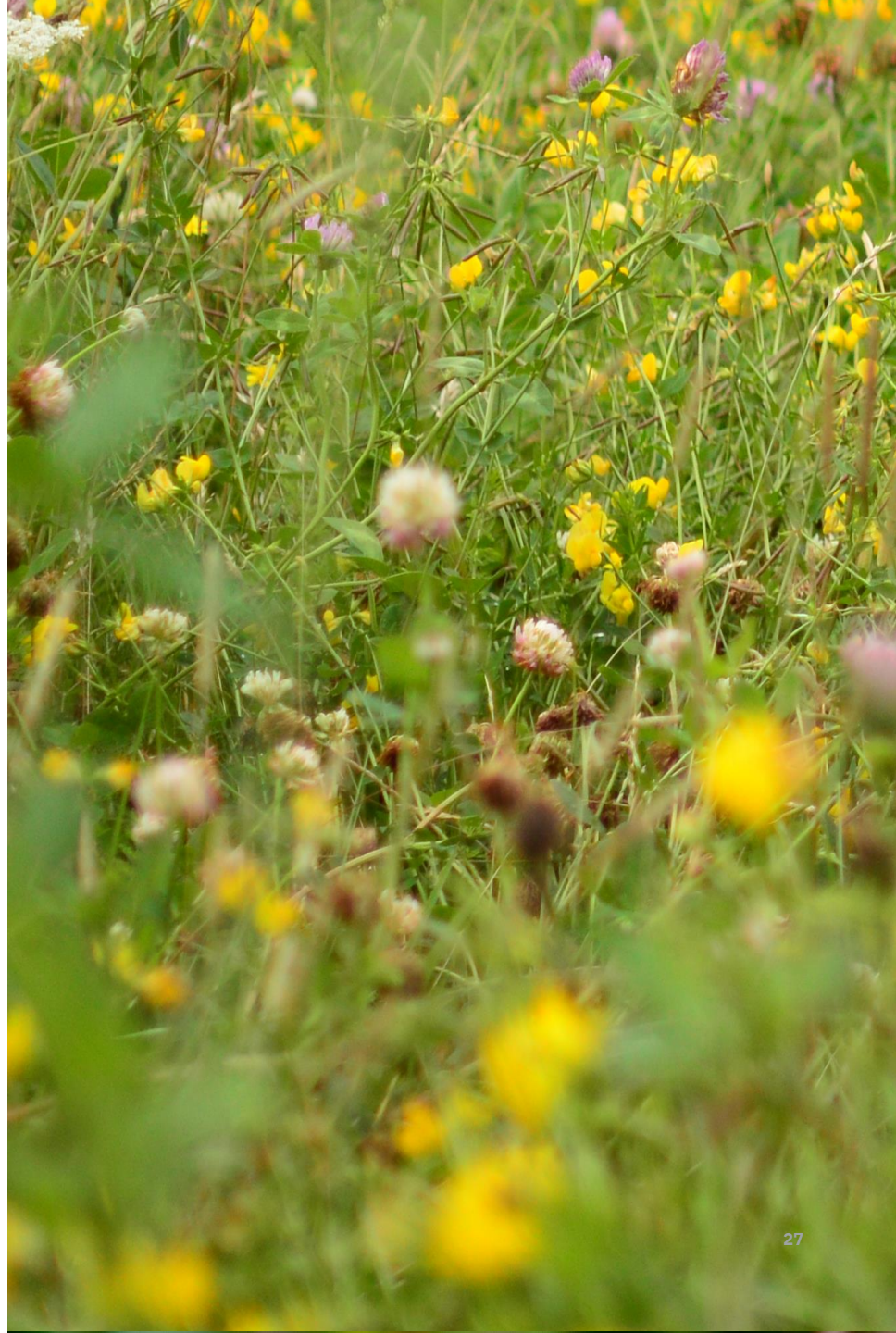


ENVIRONMENTAL, SOCIAL & GOVERNANCE HIGHLIGHTS FY 21/22

- Over **624 GWh** of renewable energy generated
- Over **120,000 tonnes** of CO₂e savings achieved
- Equivalent of **215,000 houses** powered with renewable energy
- Over **£154,000** paid to community benefit schemes
- **Developed a robust ESG strategy**, aligned to BSIF's purpose of 'Renewable Energy, Delivered Responsibly, including an ESG vision, commitments and KPIs
- Published **its first climate-related financial disclosure**, in line with TCFD recommendations

ENVIRONMENTAL, SOCIAL & GOVERNANCE HIGHLIGHTS FY 21/22

- **Refreshed its ESG materiality assessment**, which is presented as a materiality matrix (see appendices)
- **Enhanced ESG governance**, including creation of an ESG Policy and a Biodiversity Policy, available on BSIF's website
- **Enhanced consideration of ESG within investment due diligence processes**, including creation of an ESG due diligence questionnaire, which is aligned with both best-practice ESG frameworks and regulatory requirements
- **Calculated the fund's carbon footprint**, including Scope 1, 2 & 3 emissions
- Ongoing **alignment with Article 8** of the Sustainable Finance Disclosure Regulation (SFDR)



ESG KEY PILLARS & SDG ALIGNMENT

BSIF's ESG ambitions will be achieved through delivery of its ESG strategy, which is centred around three key pillars:

Eight Sustainable Development Goals (SDGs) have been mapped against BSIF's ESG pillars:

Climate Change Mitigation

Supporting the UK in achieving its Net Zero Carbon ambition whilst aligning to the TCFD recommendations. →



Pioneering Positive Local Impact

Enhancing biodiversity and encouraging community engagement at the local level throughout the asset lifecycle. →



Generating Energy Responsibly

Driving ethical practices within our operations and throughout our supply chain. →





BIODIVERSITY

As part of its commitment to enhancing biodiversity across its portfolio, BSIF has taken the following actions this year:

- Developed a biodiversity policy which reflects the fund's ambition to become an industry leader in biodiversity management
- Developed a 12-month implementation plan, to be delivered by the Bluefield companies which service the portfolio, to help achieve BSIF's biodiversity aspirations
- Committed to undertaking independent biodiversity assessments across at least 10% of sites annually (relating to assets over 1MW in capacity)
- Committed to evaluating Biodiversity Net Gain (BNG) across the operational portfolio and to achieve at least 20% BNG on new solar developments, going beyond the 10% requirement of the Environment Act